

RESOLUTION 17-119 C

**RESOLUTION EXPRESSING
OFFICIAL INTENT THAT CERTAIN
EXPENDITURES TO BE INCURRED
IN CONNECTION WITH CERTAIN
PUBLIC WORKS PROJECTS AND
RELATED EXPENDITURES BE
REIMBURSED FROM PROCEEDS
OF NOTES, BONDS, OR OTHER
INDEBTEDNESS TO BE ISSUED BY
THE CITY OF SPRING HILL,
TENNESSEE**

RESOLUTION: R-17-119C

ADOPTED: November 20, 2017

MINUTE BOOK _____ Page _____

WHEREAS, the City of Spring Hill, Tennessee (the “City”), is in the process of causing certain capital expenditures to be made with respect to certain public works projects, consisting of acquisition of property and facilities and equipment including but not necessarily limited to planning, design, engineering, and architectural expenses for the acquisition, renovation of and improvements to and rehabilitation the Northfield Facility, 5000 Northfield Lane, Spring Hill, Tennessee to be used potentially for expansion of the City’s administrative offices, headquarters for its police department and as the City library or other city facilities; including but not necessarily limited to planning, design, engineering, and architectural expenses for one or more such facilities (the “Project”); and,

WHEREAS, the Board of Mayor and Aldermen of the City (“BOMA”) desires to establish its official intent that certain expenditures related to the Project and certain other related expenditures be reimbursed out of notes, bonds, or other indebtedness to be issued in the future by the City.

NOW, THEREFORE, BE IT RESOLVED BY BOMA AS FOLLOWS:

Section 1. BOMA hereby finds and determines, as follows:

- (a) that it is in the best interest of the City to proceed immediately with the Project, thereby incurring certain capital expenditures;
- (b) that the City has certain funds available which may be used temporarily for this purpose, pending the issuance of bonds, notes, or other indebtedness of the City;
- (c) that BOMA anticipates that the City will issue its bonds, notes, or other indebtedness for the purpose of financing the Project;
- (d) that BOMA reasonably expects to reimburse such amounts to such fund or source from which such expenditures may be made on a temporary basis

as soon as proceeds from the issuance of such bonds, notes, or other indebtedness are available; and

- (e) that this declaration of official intent is consistent with the budgetary and financial circumstances of the City.

Section 2. BOMA hereby establishes its official intent to issue bonds, notes, or other indebtedness to finance the costs of the Project and other related expenditures in an amount not to exceed \$13,180,000. Pending the issuance of such bonds, notes, or other indebtedness, funds necessary to finance such costs shall be advanced from such source of funds on hand and available for such purpose, and any amounts so advanced shall be reimbursed from the proceeds of the tax-exempt bonds, notes, or other indebtedness when issued. To the extent applicable and necessary in adopting this Resolution, BOMA intends to evidence its "official intent" to reimburse Project expenditures with proceeds from the issuance of the tax-exempt obligations within the meaning of Treasury Regulations Section 1.150-2 promulgated by the Internal Revenue Service pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), to the extent such expenditures are reimbursable under the Code.

Section 3. The City will comply with the applicable State or local laws governing the public availability of records relating to its official acts with respect to this Resolution.

Section 4. All actions of the officers, agents, and employees of the City that are in conformity with the purposes and intent of this Resolution whether taken before or after the adoption hereof, are hereby ratified, confirmed, and adopted.

Section 5. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED AND ADOPTED BY BOMA THIS 20th DAY OF November, 2017.

CITY OF SPRING HILL, TENNESSEE

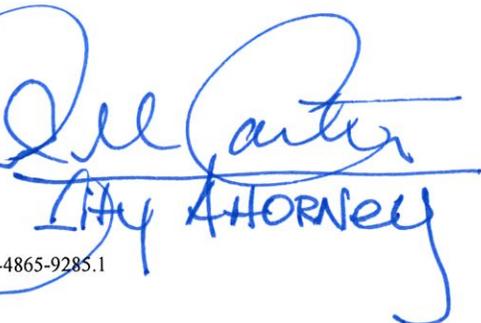


MAYOR

ATTEST:



City Recorder



CITY ATTORNEY

Northfield Debt Issuance
Assumes Issuance of \$13,000,000

| Category | TMBF | PFM |
|----------------------|------------------|------------------|
| Cost of Issuance | | |
| TMBF Fees | \$ 78,000 | |
| PFM Fees | | \$ 20,000 |
| Attorney's Fees | | \$ 20,000 |
| Miscellaneous (Bank) | | \$ 10,000 |
| | <u>\$ 78,000</u> | <u>\$ 50,000</u> |

Closing Timeframe

12/31/2017 Mid January 2018

| Rate estimate | 5 years | 7 years |
|---------------|---------|---------|
| TMBF | 3.30% | 3.55% |
| Bank A | TBD | TBD |
| Bank B | 5.00% | 5.30% |
| Bank C | 2.95% | 3.37% |

Note: Issuance of taxable debt in 2018 does not preclude any issuance of non-taxable in 2018.

City of Spring Hill, Tennessee

November 17, 2017

Taxable General Obligation Bonds, Series 2018 Financing Calendar

| Date | | Event | Responsible Party | December | | | | |
|--------------------|--|--|-------------------|----------|----|----|----|----|
| | | | | Mo | Tu | We | Th | Fr |
| Week of 12/4/2017 | | Draft Resolutions | BC | | | | | 1 |
| Week of 12/4/2017 | | Draft POS | PFM/City | 4 | 5 | 6 | 7 | 8 |
| Week of 12/18/2017 | | BOMA Meeting to Approve Initial and Authorizing Resolution | City | 11 | 12 | 13 | 14 | 15 |
| Week of 1/8/2018 | | Expiration of 20 day protest period | WG | 18 | 19 | 20 | 21 | 22 |
| Week of 1/8/2018 | | Ratings Discussions | WG | 25 | 26 | 27 | 28 | 29 |
| Week of 1/15/2018 | | Receive ratings | City | January | | | | |
| Week of 1/15/2018 | | Post POS to IPREO/Parity | PFM | 1 | 2 | 3 | 4 | 5 |
| Week of 1/22/2018 | | Price Series 2018 Bonds | WG | 8 | 9 | 10 | 11 | 12 |
| Week of 2/5/2018 | | Bond Closing | WG | 15 | 16 | 17 | 18 | 19 |
| | | | | 22 | 23 | 24 | 25 | 26 |
| | | | | 29 | 30 | 31 | | |